

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.677 OF 2004
CONNECTED WITH
COMPANY APPLICATION NO.200 OF 2004

In the matter of the
Companies Act, 1956 :

And

In the matter of Section 391
of the Companies Act, 1956 ;

And

In the matter of :
Kodak India Limited

And

In the matter of Scheme of
Amalgamation between Kodak India
Ltd. and Its Members for the
purposes of granting various
investment options to all the
Equity Shareholders of Kodak
India Ltd. holding the said
Shares in Kodak India Ltd.

Kodak India Ltd.

....Petitioner

Mr.Janak Dwarkadas with Mr.P.D. Gandhi i/b Crawford
Bayley & Co. for the Petitioner.

Mr.R.C. Master with Mr.C.J. Joy i/b T.C. Kaushik for
Regional Director, Department of Company Affairs
Maharashtra, Mumbai.

CORAM : S.J. VAZIFDAR, J.
DATED : 7TH OCTOBER, 2004.

P.C. :

1. This is a Petition for sanction of a scheme of arrangement between the Petitioner Company and its members. The Petition is under Section 391 of the Companies Act, 1956. The purpose of the scheme is enumerated in detail in the Petition and in particular paragraph 10 thereof. The purpose of the scheme is well founded and justified. It is essentially to raise capital in order to finance extensive activities of the Petitioner company. The shareholders have been given three options viz. to opt for preference shares, non-convertible debentures or buy back arrangement with the Company. There is nothing in the scheme that indicates that it is detrimental to the interests either of its members or creditors in any manner whatsoever. All the requisite formalities, notices and meetings have been complied with issued and held.

2. The Regional Director has filed an affidavit dated 7th October, 2004. The Regional Director has stated that the scheme is not prejudicial to the interest of the creditors and the shareholders. He has however, stated that the Registrar of Companies has received a complaint from one Dhirendra Gandhi, opposing the proposed scheme stating that the approval

of the proposed scheme would amount to snatching the rights of the shareholders of the company. The company replied to the complaint, stating that the scheme would afford an opportunity to all the members to liquidate their entire shareholding in respect of their shares at an attractive consideration. The buy back consideration is Rs.450/- per share.

3. There is nothing on record to suggest that the stand of the Petitioner company is unjustified. In spite of intimation to the said Dhirendra Gandhi, he has not even appeared at the final hearing of this Petition. Moreover, he holds merely 10 equity shares. This is the only objection before the R.O.C. or this Court. In any event, there is nothing to warrant a refusal of the reliefs claimed by the Petitioner.

4. In the circumstances, the Petition is made absolute in terms of prayers (a) to (k).

5. The Petitioner shall pay the costs at Rs.2500/- to the Regional Director.

. Certified copy expedited.

. All the concerned parties to act on an

ordinary copy of this order duly authenticated by the
Company Registrar / Court Stenographer of this Court.